

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 53 - HB 33

January 28, 2013

SUMMARY OF BILL: Requires regional and municipal planning commission subdivision regulations or zoning resolutions in effect on the date a development is granted approval to be the regulations governing the project for the duration of the development's initial vesting period, which shall last no more than three years and no less than one year. Requires building construction to occur within the initial vesting period or the approval will expire. Requires a new application approval if the initial approval expires or there is an amendment to the initially-approved development plan. Declares that the locally adopted subdivision regulations or zoning resolutions in effect at the time of any new application or amendment request will govern the development for the duration of the development's approval. Declares that development standards required or mandated by the state or federal government are not considered locally adopted development standards.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Due to several unknown factors associated with future property tax assessments, property developments, and property tax collections by local governments, a precise fiscal impact cannot be determined; however, the net fiscal impact to local government is estimated to be not significant.

Assumptions:

- According to the Department of Economic and Community Development (ECD), any fiscal impact to the Department as a result of this bill is estimated to be not significant.
- It is reasonably assumed this legislation may lead to irregular property development, causing possible decreases in property values, which may result in future decreases in property tax revenues collected by local governments.
- It is equally assumed that this legislation may tend to enhance fluid property development, causing possible increases in property values, which may result in future increases in property tax revenues collected by local governments.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "L. D. G." followed by a flourish.

Lucian D. Geise, Executive Director

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